

sufficient equity in their JBO accounts.<sup>5</sup> Amendment No. 1 to the Exchange's proposal is consistent with these revisions proposed by the NYSE and CBOE.

b. *Amendment No. 1.* The Exchange seeks to amend its JBO rule filing to allow a member organization to carry and clear, or carry JBO accounts provided that the member organization's net capital, as computed pursuant to Exchange Act Rule 15c3-1,<sup>6</sup> does not fall below \$7 million for a period in excess of three consecutive business days. This revision modifies the Exchange's original proposal which required a carrying and clearing, or carrying member organization to maintain minimum net capital of \$10 million.

The Exchange further proposes to require JBO clearing members to provide immediate telegraphic or facsimile notice to the Exchange if the clearing member determines that its tentative net capital or net capital has fallen below the prescribed levels. In addition, such clearing member will be subject to the prohibitions against withdrawal of equity capital set forth in Exchange Act Rule 15c3-1(e), and must observe the prohibitions against reduction, prepayment, and repayment of subordination agreements set forth in Exchange Act Rule 15c3-1d(b), as if such member's net capital were below the minimum standards specified by each of those sections.

Finally, the Exchange proposes to require carrying member organizations to margin JBO accounts in accordance with the customer margin requirements of Regulation T<sup>7</sup> when such JBO accounts lack sufficient minimum liquidating equity (*i.e.*, \$1 million) for a period of more than five business days.

## 2. Statutory Basis

The Exchange believes the proposed rule change, as amended, is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and further, the objectives of Section

6(b)(5),<sup>9</sup> in particular, in that it is designed to perfect the mechanisms of a free and open market, and to protect investors and the public interest.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange believes the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others*

The Exchange did not solicit or receive written comments with respect to the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1, including whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any persons, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal

office of the Exchange. All submissions should refer to File No. SR-PCX-97-49 and should be submitted by December 28, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-32327 Filed 12-3-98; 8:45 am]

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## DEPARTMENT OF STATE

[Public Notice No. 2943]

### **Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting**

The Advisory Committee on Historical Diplomatic Documentation will meet in the Department of State, 2201 "C" Street NW, Washington, D.C., December 10-11, 1998, in Conference Room 1406. Prior notification and a valid photo are mandatory for entrance into the building. One day before the meeting the public must notify Gloria Walker, Office of Historian (202-663-1124) providing their date of birth, social security number and telephone number.

The Committee regrets the short notice due to difficulty in securing a conference room but will meet in open session from 9:00 a.m. through 12:00 p.m. on the morning of Thursday, December 10, 1998. The remainder of the Committee's sessions from 1:45 p.m. on Thursday, December 10, 1998 until 5:00 p.m. on Friday, December 11, 1998 will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463). The agenda calls for discussions involving consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public interest requires that such activities be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany, Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663-1123, (e-mail [pahistoff@panet.us-state.gov](mailto:pahistoff@panet.us-state.gov)).

Dated: November 30, 1998.

**William Z. Slany,**

*Executive Secretary.*

[FR Doc. 98-32390 Filed 12-2-98; 11:34 pm]

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<sup>5</sup> The NYSE filed Amendment No. 1 to its JBO filing on May 21, 1998, and Amendment No. 2 on September 28, 1998. Notice of Amendment Nos. 1 and 2 was issued on November 25, 1998. See Securities Exchange Act Release No. 40709 (Nov. 25, 1998). The CBOE filed Amendment No. 1 to its JBO filing on July 27, 1998. Notice of Amendment No. 1 was issued on November 25, 1998. See Securities Exchange Act Release No. 40708 (Nov. 25, 1998).

<sup>6</sup> The Commission's net capital rule, "Net Capital Requirements for Brokers or Dealers," is designated as Commission Rule 15c3-1. See 17 CFR 240.15c3-1.

<sup>7</sup> Regulation T is entitled "Credit by Brokers and Dealers" and was issued by the Board of Governors of the Federal Reserve System pursuant to the Act. See 12 CFR 220.

<sup>8</sup> 15 U.S.C. 78f(B).

<sup>9</sup> 15 U.S.C. 78f(B)(5).

<sup>10</sup> 17 CFR 200.30-3(a)(12).